

**Aurubis continues developing its strategy – Group working on a more effective organization, an increase in productivity and a sustainable improvement in earnings – Resolution for dividend payment of €1.10 per share passed at Annual General Meeting**

Hamburg, February 26, 2014 – “Operating earnings before taxes in fiscal year 2012/13 amounted to €114 million. Earnings in accordance with IFRS were minus €230 million. The Group’s key figures reflect a split situation: return on capital employed has fallen significantly. In contrast, the balance sheet ratios have improved. The company continues to have a robust balance sheet that is healthy, stable and resistant,” summarized Peter Willbrandt, Aurubis AG Chief Executive Officer, at the Annual General Meeting of Europe’s largest copper producer on Wednesday in Hamburg. He provided a mixed report on the past fiscal year in front of about 1,500 shareholders and guests.

Willbrandt mentioned the difficult macroeconomic environment, strongly reduced metal prices, significant decreases in the sulfuric acid price and copper scrap refining charges and the scheduled large-scale shutdown in the Hamburg plant as reasons for the much lower earnings. Nevertheless, he reminded the shareholders that the two previous fiscal years were both characterized by very good results.

Willbrandt explained that the results of the first quarter of fiscal year 2013/14 released a few days ago still didn’t fulfill expectations. He said that in light of the start-up phase following the large-scale maintenance and repair standstill in Hamburg, the type of extensive work that was carried out often requires optimizations and adjustments that are only apparent during operation. The various influences of the shutdown therefore impacted the quarterly results more strongly than planned. The Aurubis CEO provided a positive outlook nonetheless, adding, “Incidentally, concentrate processing in Hamburg has been very high during the last few weeks.”

“We have revised and adjusted our strategy,” Willbrandt stated. The title of the strategy is “One Step Ahead”. In alignment with global megatrends, starting points have been defined and areas of action have been analyzed. “The megatrends receiving special attention include the growing energy demand worldwide, changes in energy transfer and distribution and the increasingly decentralized energy supply. The global population will continue to rise – with increasing urbanization and a growing middle class. New drive technologies and substitution efforts also play a role. The global

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economy is becoming more and more interconnected. Significant consequences affecting Aurubis include the growing global copper demand and the increase in complex raw materials and products. Recycling will become more important, as will a growing awareness of sustainability. Seven core elements form the foundation of Aurubis' strategy. Our expertise is at the forefront – production expertise and innovation as well as our core expertise, copper,” the Aurubis CEO remarked, emphasizing that the adopted strategy is a consistent development of the previous strategy.

Willbrandt expressed that a good organizational structure was a central factor in implementing the strategy, commenting, “The organization was last adjusted on a broad scale in connection with the Cumerio acquisition six years ago. Aurubis has grown considerably since then, both internally and externally. As result, it is now urgently necessary to review where and how we have to optimize our organization. We want to become better, more effective and more efficient. We will take a look and see whether we can decide quickly enough where the improvement potential lies, where there is friction and where synergies are being overlooked. We can't influence the external markets and their development. What we can and must directly influence are our actions and our costs. We will continue the ongoing programs to increase productivity and initiate new programs to enhance our results.”

“A significant component of the strategy is the topic of sustainability,” Willbrandt said. He stated that Aurubis could only successfully develop sustainability further if the company didn't lose its competitive edge and if companies like Aurubis were allowed to generate positive earnings that weren't affected by politically motivated taxes, duties and bureaucracy. “The ongoing development of environmental protection and social aspects requires the possibility of good company results. Sustainability doesn't only refer to ecological progress,” the CEO asserted.

When it came to the future outlook, Willbrandt said that the global economy would likely continue to recover, with a particular benefit for industrialized countries. The supply of copper concentrates is still good. The copper scrap market remains tight, though. Overall, he explained, the market situation for copper would likely be balanced, without any notable surpluses. The copper prices should therefore have a good fundamental basis and cathode premiums will stay at a high level for the time being. The concentrate market trend will continue to positively influence Aurubis' supply and the attainable treatment and refining charges. However, Willbrandt couldn't give the all-clear for copper scrap yet. The sulfuric acid markets are sensitive to quick changes, so an estimate is difficult. Buying interest has increased on the sales markets for copper products, as evidenced by the negotiation season for 2014 annual contracts, which just ended. The cathode shortage was noticeable on

the one hand, but so was the improved order situation in the buyer industries. Restructuring and optimizations are continuing in Business Line Flat Rolled Products. “We produce copper using the world’s most environmentally friendly facilities, which we view as a clear competitive advantage. We are working on a more effective organization, an increase in productivity and a sustainable improvement in earnings,” Willbrandt affirmed in his largely positive remarks on the future outlook.

Willbrandt said that at about € 200 million, energy costs are the second largest cost block in the company after personnel and therefore have a distinct impact on earnings. In light of possible changes in the political conditions, events on the political stage have been very turbulent in the past few months. “Every household pays an average of € 220 a year for the expansion of green electricity. Up to now, rising electricity prices for private households have been justified with the exceptions for industry in particular. We have had to explain time and time again to policymakers and the media that we cannot bear any additional costs in international competition and that 80 % of the costs resulting from the German Renewable Energies Act are caused by the so-called energy turnaround itself. Although politicians from almost every party have made positive public statements about the necessity of the exemption arrangement for energy-intensive companies like Aurubis, this doesn’t change the perception that the social environment for the topic of energy has become more difficult overall. Furthermore, the EU has now initiated State aid proceedings against the Renewable Energies Act and the special exemption arrangement. Our position is clear: it is not State aid!” Willbrandt said. He continued, “But we see positive signs as well. The value chains in which companies like Aurubis stand at the forefront have rarely been this closely observed in the political scene before. In Germany and in the EU, people have been speaking approvingly again about “industrial policy” since the financial and economic crisis. We must ensure that it stays this way. We will therefore continue the dialogue with policymakers. This dialogue isn’t only important for the Renewable Energies Act but for CO<sub>2</sub> issues, grid charges and many environmental policy matters. The raw materials themselves – their recovery and resource efficiency – have become a focus of interest in the meantime.”

The attendees of the Annual General Meeting accepted the recommendation of the Supervisory Board and Executive Board to issue a dividend of € 1.10 per share (€ 1.35 in the previous year) to the shareholders. The dividend yield is 2.5 % at a fiscal year closing price of € 44.80.

The proposals that were put to a vote were passed with a large majority at the Annual General Meeting.

About 62.21 % of the share capital with voting rights was present at this year's Annual General Meeting.

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**Disclaimer:**

Forward-looking statements

*This information contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other factors could have the impact that the actual future results, financial situation or developments differ from the estimates given here. We assume no liability to update forward-looking statements.*

**Company profile**

*Aurubis is the leading integrated copper group and the world's largest copper recycler. We produce some 1 million t of copper cathodes each year and from them a variety of copper products. Production expertise is our strength and the driving force of our success.*

*Aurubis has about 6,500 employees, production sites in Europe and the USA and an extensive service and sales system for copper products in Europe, Asia and North America.*

*Thanks to our wide range of services, we rank among the global leaders in our industry. Our core business is the production of marketable copper cathodes from copper concentrates, copper scrap and recycling raw materials. These are processed within the Group into continuous cast wire rod, shapes, rolled products and strip as well as specialty wire made of copper and copper alloys. Precious metals and a number of other products, such as sulfuric acid and iron silicate, round off our product portfolio.*

*Customers of Aurubis include companies in the copper semis industry, the electrical engineering, electronics and chemical industries as well as suppliers of the renewable energies, construction and automotive sectors.*

*Aurubis is oriented to growth and to increasing corporate value: the main focuses of our strategy are on expanding our leading market position as an integrated copper producer, utilizing growth opportunities and practicing a responsible attitude when dealing with people, resources and the environment.*

*Aurubis shares are part of the Prime Standard Segment of the Deutsche Börse and are listed in the MDAX, the European Stoxx 600 and the Global Challenges Index (GCX).*

Further information at [www.aurubis.com](http://www.aurubis.com)